



DONELAN CLEARY  
WOOD & MASER, P.C.

RECORDATION NO.

FILED

NOV 22 '99

2-30PM

November 22, 1999

New Recordation No. and - A and - B

Dear Mr. Williams:

On behalf of Dow Railcar Statutory Trust - 1999, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Security Agreement (Dow Railcar Statutory Trust - 1999), ("Security Agreement"), effective on November 19, 1999 and executed counterparts of two related secondary documents, not previously recorded, entitled Security Agreement Supplement No. 01 ("Supplement 1") and Security Agreement Supplement No. 02 ("Supplement 2"), each made as of November 19, 1999.

The parties to the enclosed Security Agreement, Supplement 1 and Supplement 2 are:

Dow Railcar Statutory Trust - 1999  
c/o State Street Bank and Trust  
Company of Connecticut  
225 Asylum Street  
Goodwin Square  
Hartford, CT 06103

DEBTOR/  
FOR INDEXING,  
MORTGAGOR

Victory Receivables Corporation  
c/o The Bank of Tokyo-Mitsubishi, Ltd.  
North American Investment Banking Division  
1251 Avenue of the Americas  
New York, NY 10020

SECURED PARTY/  
FOR INDEXING,  
MORTGAGEE

The said Security Agreement, Supplement 1 and Supplement 2, among other things, act to grant by Debtor to Secured Party a security interest in the equipment listed in Supplement 1 and Supplement 2.

The units of equipment covered by the instant Security Agreement, Supplement 1 and Supplement 2 are 236 tank cars as identified in Schedule A to this letter.

ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, N.W., Suite 750, Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

#6799

A short summary of the Security Agreement, Supplement 1 and Supplement 2 to appear in the Surface Transportation Board Index is as follows:

"Covers 236 tank cars DOWX numbers as covered in Security Agreement Supplement No. 01 and Security Agreement Supplement No. 02."

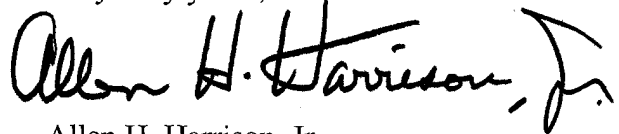
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 22 5 4 4, 22 5 4 4-A and 22 5 4 4-B."

Enclosed is a check in the amount of one hundred four dollars (\$104.00) in payment of the filing fees (\$78.00) and the cross indexing fee (\$26.00).

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink that reads "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.  
*Attorney for Dow Railcar Statutory  
Trust - 1999, for the purpose  
of this filing.*

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Enclosures

BY HAND

8355-020

## **SCHEDULE A**

### **236 TANK CARS**

<b>NUMBER OF UNITS</b>	<b>REPORTING MARKS/ ROAD NUMBERS</b>
101	DOWX070600 – DOWX070700
37	DOWX070770 – DOWX070775
	DOWX070777
	DOWX070780 – DOWX070781
	DOWX070783 – DOWX070784
	DOWX070789 – DOWX070790
	DOWX070792 – DOWX070796
	DOWX070800
	DOWX070802
	DOWX070806 – DOWX070807
	DOWX070810
	DOWX070812
	DOWX070814
	DOWX070816
	DOWX070818 – DOWX070820
	DOWX070822 – DOWX070824
	DOWX070826
	DOWX070829
	DOWX070833 – DOWX070835
50	DOWX071060 – DOWX071109
37	DOWX079510 – DOWX079546
11	DOWX080850 – DOWX080860
<b>TOTAL 236</b>	

**MEMORANDUM OF SECURITY AGREEMENT  
(DOW RAILCAR STATUTORY TRUST - 1999)**

RECORDATION NO. **22545**

FILED

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Memorandum of Security Agreement, effective on November 19, 1999 by and between Dow Railcar Statutory Trust – 1999, a Connecticut statutory trust ("*Debtor*"), and Victory Receivables Corporation, National Association, a Delaware corporation, as secured party ("*Secured Party*").

**WITNESSETH:**

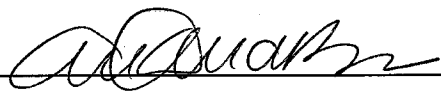
The undersigned have entered into that certain Security Agreement (Dow Railcar Statutory Trust – 1999) (the "*Security Agreement*"), dated November 19, 1999, by which the Debtor has granted a security interest in certain railcars as more particularly described therein and in Supplements thereto in order to secure the Debtor's performance of its obligations as described in the Security Agreement and the Operative Documents to which reference is made therein.

\* \* \*

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

DOW RAILCAR STATUTORY TRUST - 1999

By: STATE STREET BANK AND TRUST  
COMPANY OF CONNECTICUT, NATIONAL  
ASSOCIATION, not in its individual capacity, but  
solely as trustee under a Trust Agreement, dated as  
of July 1, 1999

By:   
Name: Alison Della Bella  
Title: Assistant Vice President

Executed on this 17<sup>th</sup> day of November, 1999.

VICTORY RECEIVABLES CORPORATION

By: \_\_\_\_\_  
Name:  
Title

Executed on this \_\_\_\_ day of November, 1999.

COMMONWEALTH OF MASSACHUSETTS )  
 )  
COUNTY OF SUFFOLK )

On this 17<sup>th</sup> day of November, 1999, before me personally appeared in the City of Boston, State of **MASSACHUSETTS**, Alison Della Bellato me personally known, who being by me duly sworn, says that he/she is the Assistant Vice President of State Street Bank and Trust Company of Connecticut, National Association, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.

  
Notary Public

[NOTARIAL SEAL]

My commission expires: My Commission Expires June 23, 2006

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

DOW RAILCAR STATUTORY TRUST - 1999

By: STATE STREET BANK AND TRUST  
COMPANY OF CONNECTICUT, NATIONAL  
ASSOCIATION, not in its individual capacity, but  
solely as trustee under a Trust Agreement, dated as  
of July 1, 1999

By: \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of November, 1999.

VICTORY RECEIVABLES CORPORATION

By:  \_\_\_\_\_  
Name: R. DOUGLAS DONALDSON  
Title Treasurer

Executed on this 17<sup>th</sup> day of November, 1999.

STATE OF Massachusetts )  
COUNTY OF Suffolk )

On this 17<sup>th</sup> day of November, 1999, before me personally appeared in the City of Boston State of Massachusetts, R. Douglas Donaldson, to me personally known, who being by me duly sworn, says that he is the authorized representative of Victory Receivables Corporation, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jane D. Wiseman  
Notary Public

[NOTARIAL SEAL]

My commission expires: **JANE D. WISEMAN, Notary Public**  
**My Commission Expires Dec. 2, 1999**